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OF COUNSEL
URBAN A. LESTER

RECORDATION NO. 17856-A FILED 1425

FEB 5 1993 8:10 PM

INTERSTATE COMMERCE COMMISSION

FEB 5 1 03 PM '93
STON OPENING UNIT

February 5, 1993

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provision of 49 U.S.C. Section 11303(a) are two (2) duly executed and acknowledged copies of a Termination and Release of Security Interest dated as of February 2, 1993, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Memorandum of Security Agreement dated as of December 4, 1991 which was duly recorded on July 6, 1992 under Recordation Number 17856.

The name and address of the party executing the enclosed document are:

Concord Asset Management, Inc.
One Norwalk West
40 Richards Avenue
Norwalk, Connecticut 06856

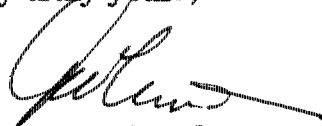
A description of the railroad equipment covered by the enclosed document is attached hereto.

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Mr. Sidney L. Strickland, Jr.
February 5, 1993
Page Two

Kindly return one stamped copy of the enclosed document to
Robert W. Alvord, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W.,
Washington, D.C. 20006.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'R. W. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 17856-A FILED 1425

TERMINATION AND RELEASE

FEB 5 1993 1:10 PM

OF SECURITY INTEREST

INTERSTATE COMMERCE COMMISSION

The undersigned, CONCORD ASSET MANAGEMENT, INC. for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminates, releases and discharges its security interest, lien, chattel mortgage and other interest in and to the railroad equipment specifically identified on Attachment A hereto, which security interest was granted pursuant to that certain Memorandum of Security Agreement dated as of December 4, 1991 by Railcar, Ltd. in favor of Concord Asset Management, Inc. and recorded with the Interstate Commerce Commission on July 6, 1992 under Recordation Number 17856.

Executed as of this 2nd day of February, 1993.

CONCORD ASSET MANAGEMENT, INC.

By:

R. L. Thomas

Name:

Title:

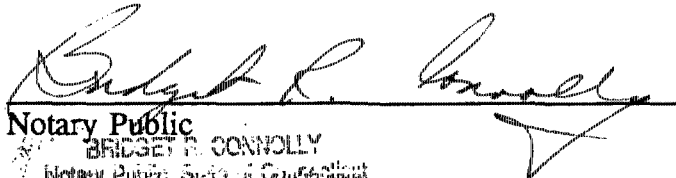
ROBERT L. THOMAS
Vice President/Contracts

(Attach notarial acknowledgement)

State of Connecticut)
) ss:
County of Fairfield)

On this 2nd day of February, 1993, before me personally appeared ROBERT L. THOMAS, to me personally known who, being by me duly sworn says that he is the VICE PRESIDENT of Concord Asset Management, Inc., that the attached Termination and Release of Security Interest was signed on behalf of Concord Asset Management, Inc. by authority of its Board of Directors and he acknowledges that the execution of the attached Termination and Release of Security Interest was the free act and deed of Concord Asset Management, Inc.

WITNESS MY HAND AND OFFICIAL SEAL AFFIXED
TO THIS CERTIFICATE ON THE DATE AND YEAR
WRITTEN ABOVE


Notary Public

BRIDGET R. CONNOLLY
Notary Public, State of Connecticut
No. 91277
Qualified in Fairfield County
Commission Expires 4-30-96

JUL 6 1992 9 00 AM

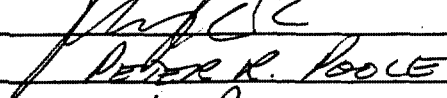
MEMORANDUM OF SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

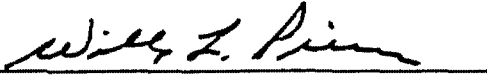
The parties hereto have entered into that certain Security Agreement, dated as of December 4, 1991, by and between Concord Asset Management, Inc., as secured party, having an office at One Norwalk West, 40 Richards Avenue, Norwalk, CT 06856 ("CAM") and Railcar, Ltd., as debtor, having offices at Suite 303, 1819 Peachtree Road, N. E., Atlanta, GA 30309-1847 ("Railcar") pursuant to which Railcar has granted and hereby grants to CAM a security interest in all of its right, title and interest in the following described equipment ("Equipment"): 61 used 50-ft 70-ton cushion underframe boxcars which until recently have been operated under MEC reporting marks more specifically described on Attachment A.

Executed this 5th day of June, 1992.

CONCORD ASSET MANAGEMENT, INC.

By: 
 Name: Peter R. Poole
 Title: V.P.

RAILCAR, LTD.

By: 
 Name: Wilds L. Pierce
 Title: President

ATTACHMENT A

EQUIPMENT: 70-Ton, 50-Foot, Cushion Underframe Boxcars

QUANTITY: Sixty-one (61)

REPORTING MARK AND NUMBERS:

MEC 31003	MEC 31165
MEC 31009	MEC 31172
MEC 31010	MEC 31176
MEC 31016	MEC 31181
MEC 31019	MEC 31183
MEC 31020	MEC 31189
MEC 31028	MEC 31203
MEC 31031	MEC 31206
MEC 31033	MEC 31208
MEC 31037	MEC 31213
MEC 31050	MEC 31215
MEC 31053	MEC 31216
MEC 31054	MEC 31217
MEC 31058	MEC 31220
MEC 31060	MEC 31223
MEC 31065	MEC 31225
MEC 31085	MEC 31227
MEC 31089	MEC 31229
MEC 31091	MEC 31230
MEC 31106	MEC 31232
MEC 31111	MEC 31234
MEC 31123	MEC 31237
MEC 31133	MEC 31238
MEC 31136	MEC 31240
MEC 31139	MEC 31241
MEC 31141	MEC 31243
MEC 31142	MEC 31246
MEC 31150	
MEC 31153	
MEC 31154	
MEC 31158	
MEC 31159	
MEC 31162	
MEC 31164	

ACKNOWLEDGEMENT

State of CONNECTICUT)

County of FAIRFIELD)

SS.:

On this 5th day of June, 1992, before me personally appeared PETER R. POOLE, to me personally known who, being by me duly sworn, says that he is the V.P. of Concord Asset Management, Inc., that the above Memorandum of Security Agreement was signed on behalf of Concord Asset Management, Inc. by authority of its board of directors and he acknowledges that the execution of the above Memorandum of Security Agreement was the free act and deed of Concord Asset Management, Inc.

WITNESS BY HAND AND OFFICIAL SEAL
HERE TO AFFIX THE DATE AND YEAR
OF THIS CERTIFICATE WRITTEN ABOVE


Notary Public

BRIDGET R. CONNOLLY
Notary Public, State of Connecticut
No. 61277
Qualified in Fairfield County
Commission Expires 4/30/96


State of Georgia

County of Fulton

SS.:

On this 4th day of June, 1992, before me personally appeared Wilds L. Pierce, to me personally know who, being by me duly sworn, says that he is the President of Railcar, Ltd., that the above Memorandum of Security Agreement was signed on behalf of Railcar, Ltd. by authority of its board of directors and he acknowledges that the execution of the above Memorandum of Security Agreement was the free act and deed of Railcar, Ltd.

WITNESS BY HAND AND OFFICIAL SEAL
HERE TO AFFIX THE DATE AND YEAR
OF THIS CERTIFICATE WRITTEN ABOVE


Notary Public

Notary Public, DeKalb County, Georgia
My Commission Expires September 9, 1994.